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Chiang Releases February Cash Figures

SACRAMENTO – State Controller John Chiang today released his monthly report detailing the State of California's cash balance, receipts and disbursements for February 2009.

“Amid rising unemployment and a weakening economy, it is no surprise that California's revenues eroded by almost \$1 billion in February,” said Chiang. “We narrowly avoided plunging into the red in February, and we must be ready to take further action should revenues continue to deteriorate.”

The State of California faced a grave cash crisis in February, forcing the Controller to delay several categories of payments. If the State had made all payments, it would have dropped \$346 million into the red at the end of February. That figure would have sunk to \$3.5 billion in March.

February's totals were \$973 million below the projections found in the Governor's January Budget proposal, and \$1.5 billion below the same period of last year.

While the State's General Fund continues to have a negative balance, the State had \$6.1 billion available from special funds at the end of February. Because the State's cash flow is now manageable, the Controller has directed his office to issue all delayed payments within approximately two weeks.

The State's [financial statement](#) and [summary analysis](#) for the month of February 2009 is available on the Controller's Web site at www.sco.ca.gov.

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